

FINANCIAL AND COMMERCIAL

MONDAY, MAY 28, 1918

The dealings in stocks to-day were light, and local professional traders were evidently responsible for a very large proportion of the transactions. Many of those operators were outposts in expressing the belief that the market looked "toppy." They backed their opinion by selling stocks. On the other hand, foreign arbitrage houses were moderate buyers, because London operators are beginning to believe that the fortuitous settlement, which is now at hand, will disclose a large short account, particularly in St. Paul. That stock led the usually active list to-day in every respect. On sales of nearly 40,000 shares it closed 1/4 cent higher than yesterday. Other stocks that made noteworthy contributions to the volume of business were United States Leather preferred, C. B. and Quincy, Sugar Refining, Rock Island, Union Pacific preferred, Manhattan Railway, and Metropolitan Street Railway. The last named was exceptionally strong as a net advance of 3/4 points. The less active shares received a fair amount of attention and, as a rule, at advancing prices. Most conspicuous among these were Minnesota Iron, New York Air Brake, Southern Rope and Twine, American and the Wheeling and Lake Erie stocks. The strength of the market was the more extraordinary in view of the absence of information as to the whereabouts of the American and Spanish fleets and as to the prospects of their meeting each other. Pending war news of the first importance the market was apparently sustained by domestic developments which are in the main favorable to an improvement in prices. Official figures were furnished to-day of the imports of gold from Great Britain and the Continent since the present movement set in, on Feb. 28. According to those figures the imports since that date were \$64,100,385.

New York Stock Exchange—Close May 28

CLOSING PRICES OF UNITED STATES STOCKS

Stock	Price	Stock	Price
U. S. 4's	109 1/2	U. S. 4's	109 1/2
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RAILROAD AND OTHER SHARES

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The Chicago Great Western R. Road reported earnings for April of \$400,000, an increase of \$70,000 over the corresponding month of last year, and net \$100,000, an increase of \$28,000. For the four months ending April 30, 1918, the earnings were \$1,500,000, an increase of \$100,000 over the corresponding period of last year, and net \$400,000, an increase of \$100,000. The Lake Shore and Michigan Southern Railway Company reports for the quarter ended March 31, 1918, earnings of \$1,000,000, an increase of \$200,000 over the corresponding quarter of last year, and net \$200,000, an increase of \$50,000. The Great Northern R. Road reported earnings for April of \$300,000, an increase of \$50,000 over the corresponding month of last year, and net \$100,000, an increase of \$20,000. For the four months ending April 30, 1918, the earnings were \$1,200,000, an increase of \$100,000 over the corresponding period of last year, and net \$300,000, an increase of \$50,000. The Northern Pacific R. Road reported earnings for April of \$200,000, an increase of \$40,000 over the corresponding month of last year, and net \$80,000, an increase of \$10,000. For the four months ending April 30, 1918, the earnings were \$800,000, an increase of \$80,000 over the corresponding period of last year, and net \$200,000, an increase of \$40,000. The Great Northern R. Road reported earnings for April of \$300,000, an increase of \$50,000 over the corresponding month of last year, and net \$100,000, an increase of \$20,000. For the four months ending April 30, 1918, the earnings were \$1,200,000, an increase of \$100,000 over the corresponding period of last year, and net \$300,000, an increase of \$50,000. The Northern Pacific R. Road reported earnings for April of \$200,000, an increase of \$40,000 over the corresponding month of last year, and net \$80,000, an increase of \$10,000. For the four months ending April 30, 1918, the earnings were \$800,000, an increase of \$80,000 over the corresponding period of last year, and net \$200,000, an increase of \$40,000.

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